

dear eleonora,

i am writing to kindly ask you to send us the materials and the application form for the regular annual shareholders meeting of novi list to be held on august 3.

as a reminder, article 7.5 of the share subscription agreement obliges novi list to immediately send mdef all the materials and notices regarding shareholders meeting.

[quote from the agreement:

7. Affirmative Covenants. As long as the Equity Fund will remain a shareholder of the Company and commencing from the date on which the Equity Fund becomes a shareholder, the Company shall, unless the Equity Fund shall otherwise agree:

7.5. furnish promptly to the Equity Fund copies of all notices, reports and other communications of the Company to its shareholders and the minutes of all shareholders' meetings; without limiting the foregoing, the Company shall, on or before the date that it gives official notice to its shareholders of any shareholders' meeting, furnish the Equity Fund, by facsimile transmission, with notice of such meeting and the agenda thereof;]

the breach of this obligation has prevented us from exercising our shareholder right to seek addition to the agenda of the meeting. of course, this does not mean that the issue [we wanted to add to the agenda] will be skipped; it is just that we will have to raise it either through an extraordinary shareholders meeting or court, both of which are unnecessary expenditure for both us and novi list and could have been avoided had the above referenced obligation been honored.

you did not reply to my e-mail of june 16 in which i asked for the translation of the minutes from the previous shareholders meeting, which is copied below.

please respond at your earliest convenience.

best regards,

Elena Popovic
General Counsel
Media Development Loan Fund
37 West 20th Street, Suite 801
New York, NY 10011, USA
ph (212) 807 1304
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elena.popovic@mdlf.org
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----- Forwarded by Elena Popovic/nyc/Mdlf on 10/15/2007 06:04 PM -----

Elena Popovic
07/10/2007 06:12 PM

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| To: "Eleonora Marac" <eleonora.marac@novilist.hr>
|
| cc:
|
| Subject: Re: Notice of Shareholders Assembly(Document link: Elena Popovic)
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Draga Eleonora,

Molila bih Vas da mi posaljete materijale i formu prijave za Redovnu skupstinu dionicara Novog lista koja ce se odrzati 03.08.

Da podsetim, na osnovu Ugovora o upisu dionica, cl. 7.5, Novi list je u obavezi odmah poslati Media Development Equity Fund-u sve pozive i materijale za skupstinu.

7. Obaveze. Dok god Equity Fund bude dioničar Društva i počevši od dana kada Equity Fund postane dioničar, Društvo mora, osim ako Equity Fund ne pristane na drugačije:

7.5. odmah dostaviti Equity Fundu kopije svih obavijesti, izvještaja i drugih saopćenja Društva svojim dioničarima kao i zapisnika svih skupština dioničara; bez ograničavanja gornjega, Društvo će, na dan ili prije slanja službenog poziva dioničarima na skupstinu dioničara, dostaviti Equity Fundu telefaksom poziv na takvu skupstinu te njen dnevni red;

Prekršaj ove obaveze nas je direktno sprecio da ispunimo svoje pravo i trazimo dopunu dnevnog reda. Pitanje time nece biti i "skinuto" sa dnevnog reda nego cemo ga morati postavljati ili sudskim putem ili zahtevanjem vanredne skupstine dionicara, sto je bio potpuno nepotreban trosak i za nas i za Novi list i mogao se izbeci postovanjem gore navedene obaveze.

Niste mi jos odgovirli na poruku od 15.06. kojom pitam za prevod zapisnika sa prethodne skupstine, koju ovde kopiram.

Molim Vas za hitan odgovor na postavljena pitanja.

Srdacan pozdrav,

Elena Popovic

Elena Popovic
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----- Forwarded by Elena Popovic/nyc/Mdlf on 07/10/2007 06:08 PM -----

Elena Popovic
06/15/2007 01:07 PM

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| To: "Eleonora Marac" <eleonora.marac@novilist.hr>
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| cc:
|
| Subject: Re: POZIV ZA SKUPŠTINU NOVOG LISTA 11.05.2007. (Document link: Elena Popovic)
|
>-----

Draga Eleonora,

Dobila sam kopiju zapisnika sa Skupstine dionicara odrzane 11.05. Hvala.

Da li postoji prevod na engleski jezik?

Puno pozdrava,

Elena

Elena Popovic
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Elena Popovic

06/05/2007 12:17
PM

To: "Eleonora Marac" <eleonora.marac@novilist.hr>

cc:

Subject: Re: POZIV ZA SKUPŠTINU NOVOG LISTA 11.05.2007. (Document link: Elena Popovic)

Draga Eleonora,

Proslo je blizu mesec dana a mi jos nismo dobili zapisnik sa Skupstine dionicara odrzane 11. maja. Da li mi mozete poslati kopiju zapisnika i da li postoji prevod na engleski jezik.

Puno hvala i puno pozdrava,

Elena

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